

---

**Tobin & Co.**

Solon Township

Leelanau County, Michigan

Audit Report

For the Year Ended March 31, 2004

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Solon Township</b>	County <b>Leelanau</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>9/27/04</b>	Date Accountant Report Submitted to State: <b>9/30/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes to the financial statements and comments and recommendations.

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) <b>Tobin &amp; Co., PC</b>			
Street Address <b>400 E. Eighth St.</b>		City <b>Traverse City</b>	State <b>MI</b>
Accountant Signature <b>John D. Tobin CPN</b>		ZIP <b>49686</b>	Date

# Tobin & Co.

## Table of Contents

### INTRODUCTORY SECTION

Comments and Recommendations	4 - 6
------------------------------	-------

### FINANCIAL SECTION

Accountant's Report	8
---------------------	---

#### General Purpose Financial Statements: Exhibit

A - Combined Balance Sheet – All Fund Types and Account Groups	9 - 10
B - Combined Statement of Revenues, Expenditures and Changes in Fund Balance – All Governmental Fund Types	11
C - Combined Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund and Special Revenue Funds	12 – 13

Notes to Financial Statements	14 - 21
-------------------------------	---------

### SUPPLEMENTAL DATA SECTION

#### Schedules

1 - <u>General Fund</u> Statement of Revenues, Expenditures and Changes in Fund Balance	23 - 27
2 - <u>Special Revenue Funds</u> Combining Balance Sheet	28 - 29
3 - Combining Statement of Revenues, Expenditures and Changes in Fund Balance	30 - 31
4 - <u>Statement of Revenues, Expenditures and Changes in Fund Balance</u> Road Fund	32
5 - Liquor Law Enforcement Fund	33
6 - Public Improvement (Fire Truck) Fund	34
7 - Computer Equipment Fund	35
8 - Road Repair Fund	36
9 - Sidewalk Fund	37
10 - DDA Fund	38
11 - <u>Statement of Changes in Assets and Liabilities</u> Current Tax Collection Fund	39
12 - <u>Other Data</u> 2003 Property Tax Levy and Collection	40

---

**Tobin & Co.**

INTRODUCTORY SECTION

# **Tobin & Co.**

## Comments and Recommendations

We have audited the general purpose financial statements and the combining and individual fund and account group financial statements of Solon Township, Leelanau County, for the year ended March 31, 2004 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Township's system of internal accounting control to the extent we considered necessary to evaluate the system as required by auditing standards generally accepted in the United States of America. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Township's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Solon Township taken as a whole. As a result of our examination, we respectfully submit the following comments and recommendations.

### General

The books of the Township are maintained on Quickbooks Pro computer software. The balances of the Clerk and Treasurer were in agreement. The chart of accounts is not totally in compliance with State of Michigan requirements which required some additional time to adjust the balances before we could begin our audit. We will communicate the necessary changes to the Clerk.

### Budgets and Procedures

The Township budget document did not clearly reflect separate budgets for each Special Revenue Fund. Where possible, we have reflected amounts budgeted for such funds in the financial statements of this report. In the future, separate budgets should be prepared for each fund in a format similar to that used in the supplemental schedules contained in this report. Capital Outlay should also be budgeted as a separate line item in the General Fund.

### Road Fund

This fund presented on Schedule 4, is used by the Township to set aside certain revenues for future road improvements. This is permitted by Act 136 of 1956, as amended. For the audit year, there was an operating transfer of \$25,000 to reimburse the General Fund for road expenditures. This expenditure was not budgeted. There were revenues of \$120 from interest earned and a grant of \$15,712 from the Cedar Chamber of Commerce, and the fund balance at March 31, 2004 was \$21,766.

### Liquor Law Enforcement Fund

This fund, presented on Schedule 5, is used to account for liquor license refunds from the State of Michigan which may be used only for enforcement of the State liquor laws. For the audit year, there were revenues of \$892 and expenditures of \$850. There was a fund balance at March 31, 2004 of \$925.

# **Tobin & Co.**

## Comments and Recommendations

### Public Improvement (Fire Truck) Fund

This fund is being used by the Township to set aside certain miscellaneous revenues for the future purchase of fire equipment by the Solon-Centerville joint fire department. There was \$163 of interest earned during the year, and there were no expenditures. The fund balance at March 31, 2004 was \$11,336. See Schedule 6.

### Computer Equipment Fund

This fund is used to set aside funds to purchase computer equipment. During the year the fund earned \$229 of interest. There was an operating transfer during the year of \$5,705 to reimburse the General Fund for equipment purchases, and the fund balance at March 31, 2004 was \$13,776. See Schedule 7.

### Roof Repair Fund

This fund is used to set aside funds for roof repairs to the Township Hall. The fund earned interest of \$126 during the year. There were no roof repair expenditures for the year, and the ending fund balance was \$24,453. See Schedule 8.

### Sidewalk Fund

This fund was created for the future building and maintenance of sidewalks in the Township. This fund earned interest of \$13. There were no expenditures, and the fund balance at March 31, 2004 was \$13,063.

### DDA Fund

This fund was established to account for funds to be used for township development. The fund earned interest of \$4 during the year. There were no expenditures, and the ending fund balance was \$1,114.

### Current Tax Collection Fund

Property taxes collected were distributed to taxing units prior to the end of the fiscal year. Tax collection procedures were handled in good order by the Treasurer. Receipts were filed in order of payment and entered in the daily journal by deposit. Deposits were timely and intact. We commend the Treasurer for the efficient handling of this important function. See Schedule 12 of this report for a summary of the 2003 tax levy and collection.

### Insurance and Surety Bond Coverage

Our review of policies and records disclosed that the Township has such coverage as fire, general liability, errors and omissions, and workmen's compensation. It appears that coverage was reviewed during the audit year. The Clerk, Treasurer, their Deputies, and Supervisor are covered by surety bonds ranging from \$5,000 to \$25,000 each.

# **Tobin & Co.**

## Comments and Recommendations

### General Fixed Assets

We were pleased to note that the Township has a record of its general fixed assets (land, buildings, equipment). See Note 4 to the financial statements.

### Other Data

The Township utilized daily interest savings accounts and other investments of Township surplus funds. This practice resulted in earned interest of \$990 for the audit year. Investment of surplus funds in interest bearing accounts is encouraged.

The Board should consider attaching a list to the minutes of bills that are approved for payment. With this procedure there could never be confusion later regarding what specific bills were being approved. We are suggesting this only as an additional control to consider, and we did not encounter any specific difficulties in this area.

After the completion of our audit, we will mail the necessary copies of our report to the State Department of Treasury.

We appreciate the courtesy extended our field auditor during the examination. Your confidence is respected. Please contact us if questions arise or assistance is needed.

---

**Tobin & Co.**

FINANCIAL SECTION

# Tobin & Co.

## REPORT OF INDEPENDENT AUDITOR

To the Township Board  
Solon Township  
Leelanau County  
Cedar, Michigan 49621

We have audited the general purpose financial statements of Solon Township as of and for the year ended March 31, 2004, as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly in all material respects, the financial position of such funds of Solon Township at March 31, 2004, and the results of operations in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund and account group financial statements and schedules listed in the Table of Contents are presented for the purposes of additional analysis and are not a required part of the general purpose financial statements of Solon Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Tobin & Co., P.C.*

TOBIN & CO., P.C.  
Certified Public Accountants  
September 27, 2004

Solon TownshipExhibit ACombined Balance Sheet – All Fund Types and Account GroupsMarch 31, 2004

<u>Assets</u>	<u>Governmental Fund Types</u>	
	<u>General</u>	<u>Special Revenue</u>
Cash in Bank	\$ 60,649	\$ 63,817
Investments	21,476	21,766
Taxes Receivable – Delinquent	4,820	-
Land and Improvements	-	-
Buildings and Improvements	-	-
Machinery and Equipment	-	-
Total Assets	<u>\$ 86,945</u>	<u>\$ 85,583</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Payroll Taxes	\$ 3,043	\$ -
Undistributed Taxes and Interest	-	-
Deferred Revenue	4,820	-
Total Liabilities	<u>7,863</u>	<u>-</u>
Fund Equity:		
Investment in General Fixed Assets	-	-
Fund Balance	<u>79,082</u>	<u>85,583</u>
Total Fund Equity	<u>79,082</u>	<u>85,583</u>
Total Liabilities and Fund Equity	<u>\$ 86,945</u>	<u>\$ 85,583</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

<u>Fiduciary Fund Types</u>	<u>Account Groups</u>	
<u>Agency</u>	<u>General Fixed Assets</u>	<u>Total (Memo Only)</u>
\$ 184	\$ -	\$ 124,650
-	-	43,242
-	-	4,820
-	170,960	170,960
-	149,483	149,483
-	38,406	38,406
<u>\$ 184</u>	<u>\$ 358,849</u>	<u>\$ 531,561</u>
-	-	3,043
184	-	184
-	-	4,820
<u>184</u>	<u>-</u>	<u>8,047</u>
-	358,849	358,849
-	-	164,665
-	358,849	523,514
<u>\$ 184</u>	<u>\$ 358,849</u>	<u>\$ 531,561</u>

# Tobin & Co.

Solon Township

Exhibit B

## Combined Statement of Revenues, Expenditures and Changes in Fund Balance

### All Governmental Fund Types

For the Year Ended March 31, 2004

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Total (Memo Only)</u>
<u>Revenues</u>			
Taxes	\$ 44,352	\$ -	\$ 44,352
Licenses and Permits	5,591	-	5,591
State Grants	104,757	892	105,649
Charges for Services	7,379	-	7,379
Interest and Rents	3,335	655	3,990
Other	<u>6,411</u>	<u>15,712</u>	<u>22,123</u>
Total Revenues	<u>171,825</u>	<u>17,259</u>	<u>189,084</u>
<u>Expenditures</u>			
Legislative	13,125	-	13,125
General Government	58,894	-	58,894
Public Safety	36,526	850	37,376
Public Works	44,395	-	44,395
Recreation and Culture	9,084	-	9,084
Other	<u>27,230</u>	<u>-</u>	<u>27,230</u>
Total Expenditures	<u>189,254</u>	<u>850</u>	<u>190,104</u>
<u>Excess Revenues (Expenditures)</u>	<u>(17,429)</u>	<u>16,409</u>	<u>(1,020)</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	30,707	-	30,707
Operating Transfers (Out)	<u>-</u>	<u>(30,707)</u>	<u>(30,707)</u>
Total	<u>30,707</u>	<u>(30,707)</u>	<u>-</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	13,278	(14,298)	(1,020)
<u>Fund Balance – Beginning of Year</u>	<u>65,804</u>	<u>99,881</u>	<u>165,685</u>
<u>Fund Balance – End of Year</u>	<u>\$ 79,082</u>	<u>\$ 85,583</u>	<u>\$ 164,665</u>

The Notes to the Financial Statements are an integral part of this statement.

Combined Statement of Revenues, Expenditures and Changes in Fund BalanceBudget and ActualGeneral Fund and Special Revenue FundFor the Year Ended March 31, 2004

	<u>General Fund</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes	\$ 43,243	\$ 44,352	\$ 1,109
Licenses and Permits	2,000	5,591	3,591
State Grants	98,000	104,757	6,757
Charges for Services	3,000	7,379	4,379
Interest and Rents	1,500	3,335	1,835
Other	-	6,411	6,411
Total Revenues	<u>147,743</u>	<u>171,825</u>	<u>24,082</u>
<u>Expenditures</u>			
Legislative	21,000	13,125	7,875
General Government	70,493	58,894	11,599
Public Safety	29,000	36,526	(7,526)
Public Works	40,425	44,395	(3,970)
Recreation and Culture	10,000	9,084	916
Other	<u>30,000</u>	<u>27,230</u>	<u>2,770</u>
Total Expenditures	<u>200,918</u>	<u>189,254</u>	<u>11,664</u>
<u>Excess Revenues (Expenditures)</u>	<u>(53,175)</u>	<u>(17,429)</u>	<u>35,746</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	30,707	30,707	-
Operating Transfers (Out)	-	-	-
Total	<u>30,707</u>	<u>30,707</u>	<u>-</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	(1) <u>\$ (22,468)</u>	13,278	<u>\$ 35,746</u>
<u>Fund Balance – Beginning of Year</u>		<u>65,804</u>	
<u>Fund Balance – End of Year</u>		<u>\$ 79,082</u>	

(1) Budgeted from Fund Balance and amended during year.

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

<u>Special Revenue Funds</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -
-	-	-
800	892	92
-	-	-
-	655	655
-	<u>15,712</u>	<u>15,712</u>
<u>800</u>	<u>17,259</u>	<u>16,459</u>
-	-	-
-	-	-
850	850	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>850</u>	<u>850</u>	<u>-</u>
<u>(50)</u>	<u>16,409</u>	<u>16,459</u>
-	-	-
(30,707)	(30,707)	-
(30,707)	(30,707)	-
<u>\$(1)(30,757)</u>	<u>(14,298)</u>	<u>\$ 16,459</u>
	<u>99,881</u>	
	<u>\$ 85,583</u>	

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### A. Reporting Entity

Solon Township is a general law township located in Leelanau County. Population as of the 2000 census was 1,542, and the current State equalized value and the taxable value is \$95,508,600 and \$59,665,186, respectively.

The Township's general purpose financial statements include the accounts of all Township operations. The criteria for including organizations within the Township's reporting entity, as set forth in GASB No. 14, *The Financial Reporting Entity* includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

Based on the above criteria, there are no other organizations included in these financial statements.

##### B. Basis of Presentation

The financial activities of the Township are recorded in separate self-balancing funds and account groups, categorized and described as follows:

##### Governmental Funds

General Fund – This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Township. Revenues are derived primarily from property taxes, state distributions or grants, and other intergovernmental revenues.

Special Revenue Funds – These funds are used to account for specific governmental revenues (other than special assessments and major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

##### Fiduciary Funds

These funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### B. Basis of Presentation (Continued)

###### Account Groups

General Fixed Assets – This account group presents the fixed assets of the Township utilized in its general operations (non-proprietary fixed assets).

##### C. Basis of Accounting

All governmental and agency funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized when received in cash except for those susceptible to accrual, which are recorded as receivables when measurable and as revenue when available to finance current operations. Significant revenues susceptible to accrual include property taxes, expenditure reimbursement type grants, certain intergovernmental revenues and operating transfers. Expenditures are recorded when the liability is incurred, except for interest on long-term debt, which is recorded when paid.

##### D. Measurement Focus

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

##### E. Budgets

The General Fund and Special Revenue Fund are under formal budgetary control. Budgets shown in the financial statements for these funds were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Township.

In the body of the financial statements, the Township’s actual and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets for these funds were adopted to the activity or cost center level.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### F. Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain general fixed assets consisting of roads, bridges, curbs, gutters, streets, sidewalks, drainage systems and lighting systems are excluded from general fixed assets because such items are immovable and of value only to the Township. General fixed assets are not subject to annual depreciation expense.

Fixed assets are recorded at historical cost. Donated fixed assets are valued and recorded at the fair market value at date of receipt.

##### G. Property Tax Procedures and Collections

Properties are assessed as of December 31 and the related property taxes become a lien the following July 1 and/or December 1. Real property taxes are collected by the Township Treasurer through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer. Personal property taxes remain the responsibility of the Township Treasurer to collect. It is the policy of the Township to record the real property taxes in the year of levy.

During the collection period prior to March 1, the Township Treasurer makes distribution of the property tax collections to the various taxing units (County, School District, etc.) as required by statute.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### G. Property Tax Procedures and Collections (Continued)

For the fiscal year the Township levied property taxes as follows:

	<u>SEV</u>	<u>Taxable Value</u>	<u>Millage Rate</u>
General Operating	\$95,508,600	\$59,665,186	.6511
Fire	\$95,508,600	\$59,665,186	.4887

##### H. Investments

At March 31, 2004, the Township had investments of \$43,242 with the Trust Department of Bank One. The Township has been informed that the investments are permitted by law.

##### I. Total Column

The "total" columns on the combined financial statements are captioned "memo only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund transactions have not been eliminated in the aggregation of this data.

#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. We noted no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.
- B. All funds had positive fund balances at March 31, 2004.
- C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. For the year ended March 31, 2004, six cost centers exceeded budgeted amounts.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

##### A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Township, by resolution, may authorize the Treasurer to invest surplus funds as follows:

- (1) In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.
- (2) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).
- (3) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.
- (4) Repurchase agreements consisting of instruments defined in (1) above.
- (5) In bankers' acceptances of United States Banks.
- (6) Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- (7) In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

##### B. Types of Deposits and Investments

The Township had \$170,105 deposited with local financial institutions at March 31, 2004 with a carrying value of \$124,650. Interpreting the FDIC insurance coverage of \$100,000 of demand deposits and \$100,000 of time deposits per financial institution, the Township had no uninsured deposits at March 31, 2004.

#### NOTE 4 - STATEMENTS OF CHANGES IN GENERAL FIXED ASSETS

	<u>Balance</u> <u>3/31/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>3/31/04</u>
Land and Improvements	\$ 170,960	\$ -	\$ -	\$ 170,960
Building and Improvements	149,483	-	-	149,483
Park Equipment	8,820	-	-	8,820
Machinery and Equipment	<u>24,060</u>	<u>5,526</u>	<u>-</u>	<u>29,586</u>
Total	<u>\$ 353,323</u>	<u>\$ 5,526</u>	<u>\$ -</u>	<u>\$ 358,849</u>

#### NOTE 5 - LONG-TERM DEBT

The Township had no long-term debt at March 31, 2004, and officials stated that no borrowing is anticipated in the near future.

#### NOTE 6 - LOANS AND TRANSFERS BETWEEN FUNDS

During the year ended March 31, 2004 the following interfund transfers were made by the Township:

The Road Fund transferred \$25,000 to the General Fund.

The Computer Equipment Fund transferred \$5,707 to the General Fund.

Expenditures for computer equipment and public works were made from the General Fund.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 7 - INVENTORIES

Solon Township does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses when purchased.

#### NOTE 8 - PENSION PLAN

The Township has a defined contribution pension plan for Michigan Township employees through Municipal Retirement Systems, Inc. Listed below is a summary of the significant plan provisions adopted by Board Resolution in July 1991:

##### A. Eligibility Requirements

1. Attained age of 18 and not more than 75.
2. No minimum service requirement.
3. All elected officials and full-time and part-time employees.

##### B. Contributions

1. 14% of annual compensation is funded annually – 7% by the Township and 7% by employees.
2. Compensation determined by the basic annual rate of compensation in effect at the beginning of the plan year.
3. Township pays 50% of required annual contribution.

##### C. Vesting

1. Contributions are vested to the employee immediately upon early retirement, termination of service, death, disability, or normal retirement at age 65.

##### D. Plan Administration

1. The plan is administered by the Township Clerk. During the year ended March 31, 2004, the total Township contribution for the plan year, September 16, 2003 to September 15, 2004 was \$3,435. Covered payroll for the year was \$49,071 with total payroll of \$52,851 for all employees. The plan was funded at the required contribution amount.

# **Tobin & Co.**

## Solon Township

### Notes to Financial Statements

March 31, 2004

#### NOTE 9 - ACCOUNTS/TAXES RECEIVABLE

The taxes receivable of \$4,820 reflect 2003 property taxes returned delinquent to the County Treasurer as of March 1, 2004. The receivable is offset by deferred revenue until collection is realized. These taxes are not available for expenditures of the audit year.

#### NOTE 10 - CONTINGENT LIABILITIES

Township officials are not aware of any contingent liabilities on the part of the Township.

#### NOTE 11- RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Township addressed these risks through the purchase of commercial insurance through Municipal Underwriters of Michigan. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

#### NOTE 12- COMPENSATED ABSENCES

The Township does not provide for payment to employees for sick leave, accumulated leave, etc.

SUPPLEMENTAL DATA SECTION

# Tobin & Co.

Solon Township

Schedule 1

Page 1

## Statement of Revenues, Expenditures and Changes in Fund Balance

### General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes			
Current Property Taxes	\$ 38,000	\$ 36,191	\$ (1,809)
Delinquent Property Taxes	4,043	6,934	2,891
Swampland Taxes	1,200	1,227	27
Licenses and Permits	2,000	5,591	3,591
State Grants:			
State Shared Revenues	98,000	104,110	6,110
Metro Act	-	647	647
Charges for Services	3,000	7,379	4,379
Interest and Rents:			
Earned Interest	500	335	(165)
Rents and Royalties	1,000	3,000	2,000
Other:			
Miscellaneous	-	6,411	6,411
Total Revenues	<u>147,743</u>	<u>171,825</u>	<u>24,082</u>
<u>Expenditures</u>			
Legislative:			
Township Board:			
Salaries and Wages	-	3,710	-
Legal and Audit Services	-	4,170	-
Dues	-	1,053	-
Travel, Office and Other Expenses	-	4,192	-
Total Legislative	<u>21,000</u>	<u>13,125</u>	<u>7,875</u>
General Government:			
Township Supervisor:			
Salaries and Wages	-	9,000	-
Office supplies	-	477	-
Telephone	-	399	-
Travel	-	94	-
Total	<u>10,040</u>	<u>9,970</u>	<u>70</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 1

Page 2

## Statement of Revenues, Expenditures and Changes in Fund Balance

### General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General Government:			
Elections:			
Salaries and Wages	-	363	-
Other Expenses	-	330	-
Total	<u>2,000</u>	<u>693</u>	<u>1,307</u>
Assessor:			
Salaries and Wages	-	11,000	-
Supplies and Other Expenses	-	3,735	-
Total	<u>12,800</u>	<u>14,735</u>	<u>(1,935)</u>
Clerk:			
Salaries and Wages	-	10,000	-
Office Supplies	-	742	-
Telephone	-	609	-
Travel	-	350	-
Miscellaneous	-	-	-
Total	<u>12,300</u>	<u>11,701</u>	<u>599</u>
Board of Review:			
Salaries and Wages	-	2,572	-
Printing and Publishing	-	548	-
Other Expenses	-	42	-
Total	<u>1,500</u>	<u>3,162</u>	<u>(1,662)</u>
Treasurer:			
Salaries and Wages	-	9,055	-
Office Supplies	-	2,063	-
Telephone	-	531	-
Travel	-	270	-
Total	<u>11,453</u>	<u>11,919</u>	<u>(466)</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 1

Page 3

## Statement of Revenues, Expenditures and Changes in Fund Balance

### General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Expenditures (Continued)</u>			
General Government:			
Township Hall and Grounds:			
Salaries and Wages	-	1,506	-
Professional Fees	-	809	-
Public Utilities	-	1,577	-
Maintenance and Repairs	-	1,222	-
Total	<u>11,600</u>	<u>5,114</u>	<u>6,486</u>
Board of Appeals:			
Salaries and Wages	-	-	-
Printing and Publishing	-	-	-
Other Expenses	-	-	-
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Cemetery:			
Salaries	-	1,416	-
Maintenance and Repairs	-	184	-
Total	<u>6,800</u>	<u>1,600</u>	<u>5,200</u>
Total General Government	<u>70,493</u>	<u>58,894</u>	<u>11,599</u>
Public Safety:			
Fire Protection and Ambulance:			
Contractual Services	-	16,000	-
Total	<u>9,000</u>	<u>16,000</u>	<u>(7,000)</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 1

Page 4

## Statement of Revenues, Expenditures and Changes in Fund Balance

### General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Expenditures (Continued)</u>			
Public Safety:			
Planning and Zoning:			
Salaries and Wages	-	12,635	-
Office Supplies	-	1,049	-
Printing and Publishing	-	516	-
Professional Fees	-	4,813	-
Other Expenses	-	1,513	-
Total	<u>20,000</u>	<u>20,526</u>	<u>(526)</u>
Total Public Safety	<u>29,000</u>	<u>36,526</u>	<u>(7,526)</u>
Public Works:			
Street Lighting	-	12,970	-
Streetscape	-	31,425	-
Total Public Works	<u>40,425</u>	<u>44,395</u>	<u>(3,970)</u>
Recreation and Culture:			
Parks and Recreation:			
Salaries and Wages	-	2,238	-
Repairs and Maintenance	-	6,846	-
Travel	-	-	-
Total Recreation and Culture	<u>10,000</u>	<u>9,084</u>	<u>916</u>
Other Functions/Expenses:			
Insurance and Bonds	-	6,244	-
Pension, Social Security and Medicare	-	8,435	-
Capital Outlay	-	5,527	-
Township History	-	7,024	-
Contingency	-	-	-
Total Other Functions/Expenses	<u>30,000</u>	<u>27,230</u>	<u>2,770</u>
Total Expenditures	<u>200,918</u>	<u>189,254</u>	<u>11,664</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 1

Page 5

## Statement of Revenues, Expenditures and Changes in Fund Balance

### General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Excess Revenues (Expenditures)</u>	<u>(53,175)</u>	<u>(17,429)</u>	<u>35,746</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	30,707	30,707	-
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>30,707</u>	<u>30,707</u>	<u>-</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	(1) <u>\$ (22,468)</u>	13,278	<u>\$ 35,746</u>
<u>Fund Balance – Beginning of Year</u>		<u>65,804</u>	
<u>Fund Balance – End of Year</u>		<u>\$ 79,082</u>	

(1) Budgeted from Fund Balance and amended during year.

The Notes to the Financial Statements are an integral part of this statement.

Solon TownshipSchedule 2Combining Balance SheetAll Special Revenue FundsMarch 31, 2004

	<u>Road Fund</u>	<u>Liquor Law Enforcement Fund</u>	<u>Public Improvement (Fire Truck) Fund</u>
<u>Assets</u>			
Cash	\$ -	\$ 75	\$ 11,336
Investments	<u>21,766</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 21,766</u>	<u>\$ 75</u>	<u>\$ 11,336</u>
<u>Liabilities and Fund Equity</u>			
<u>Liabilities</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Equity:			
Fund Balance	<u>21,766</u>	<u>75</u>	<u>11,336</u>
Total Fund Equity	<u>21,766</u>	<u>75</u>	<u>11,336</u>
Total Liabilities and Fund Equity	<u>\$ 21,766</u>	<u>\$ 75</u>	<u>\$ 11,336</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

<u>Computer Equipment Fund</u>	<u>Roof Repair Fund</u>	<u>Sidewalk Fund</u>	<u>DDA Fund</u>	<u>Totals</u>
\$ 13,776	\$ 24,453	\$ 13,063	\$ 1,114	\$ 63,817
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,766</u>
<u>\$ 13,776</u>	<u>\$ 24,453</u>	<u>\$ 13,063</u>	<u>\$ 1,114</u>	<u>\$ 85,583</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>13,776</u>	<u>24,453</u>	<u>13,063</u>	<u>1,114</u>	<u>85,583</u>
<u>13,776</u>	<u>24,453</u>	<u>13,063</u>	<u>1,114</u>	<u>85,583</u>
<u>\$ 13,776</u>	<u>\$ 24,453</u>	<u>\$ 13,063</u>	<u>\$ 1,114</u>	<u>\$ 85,583</u>

Combining Statements of Revenues, Expenditures and Changes In Fund BalanceAll Special Revenue FundsFor the Year Ended March 31, 2004

	<u>Road Fund</u>	<u>Liquor Law Enforcement Fund</u>	<u>Public Improvement (Fire Truck) Fund</u>
<u>Revenues</u>			
Earned Interest	\$ 120	\$ -	\$ 163
State Grants	-	892	-
Other Grants	<u>15,712</u>	<u>-</u>	<u>-</u>
Total	<u>15,832</u>	<u>892</u>	<u>163</u>
<u>Expenditures</u>			
Public Safety	-	850	-
Public Works	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>850</u>	<u>-</u>
<u>Excess Revenues (Expenditures)</u>	<u>15,832</u>	<u>42</u>	<u>163</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	-	-	-
Operating Transfers (Out)	<u>(25,000)</u>	<u>-</u>	<u>-</u>
Total	<u>(25,000)</u>	<u>-</u>	<u>-</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>(9,168)</u>	<u>42</u>	<u>163</u>
<u>Fund Balance – Beginning of Year</u>	<u>30,934</u>	<u>33</u>	<u>11,173</u>
<u>Fund Balance – End of Year</u>	<u>\$ 21,766</u>	<u>\$ 75</u>	<u>\$ 11,336</u>

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

<u>Computer Equipment Fund</u>	<u>Roof Repair Fund</u>	<u>Sidewalk Fund</u>	<u>DDA Fund</u>	<u>Totals</u>
\$ 229	\$ 126	\$ 13	\$ 4	\$ 655
-	-	-	-	892
-	-	-	-	15,712
<u>229</u>	<u>126</u>	<u>13</u>	<u>4</u>	<u>17,259</u>
-	-	-	-	850
-	-	-	-	-
-	-	-	-	850
<u>229</u>	<u>126</u>	<u>13</u>	<u>4</u>	<u>16,409</u>
-	-	-	-	-
<u>(5,707)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,707)</u>
<u>(5,707)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,707)</u>
(5,478)	126	13	4	(14,298)
<u>19,254</u>	<u>24,327</u>	<u>13,050</u>	<u>1,110</u>	<u>99,881</u>
<u>\$ 13,776</u>	<u>\$ 24,453</u>	<u>\$ 13,063</u>	<u>\$ 1,114</u>	<u>\$ 85,583</u>

# Tobin & Co.

Solon Township

Schedule 4

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Road Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Earned Interest	\$ -	\$ 120	\$ 120
Grant – Cedar Chamber of Commerce	-	15,712	15,712
Total Revenues	-	15,832	15,832
<u>Expenditures – Public Works</u>	-	-	-
<u>Excess Revenues (Expenditures)</u>	-	15,832	15,832
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	-	-	-
Operating Transfers Out	(25,000)	(25,000)	-
Total	(25,000)	(25,000)	-
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	(1) \$ (25,000)	(9,168)	\$ 15,832
<u>Fund Balance – Beginning of Year</u>		30,934	
<u>Fund Balance – End of Year</u>		\$ 21,766	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 5

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Liquor Law Enforcement Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
License Refunds from State	\$ 800	\$ 892	\$ 92
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>800</u>	<u>892</u>	<u>92</u>
<u>Expenditures</u>			
Salaries and Wages - Inspectors	<u>850</u>	<u>850</u>	<u>-</u>
Total	<u>850</u>	<u>850</u>	<u>-</u>
<u>Excess Revenues (Expenditures)</u>	(1) <u>\$ (50)</u>	42	<u>\$ 92</u>
<u>Fund Balance</u> – Beginning of Year		<u>883</u>	
<u>Fund Balance</u> – End of Year		<u>\$ 925</u>	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 6

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Public Improvement (Fire Truck) Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u> – Earned Interest	<u>\$ -</u>	<u>\$ 163</u>	<u>\$ 163</u>
<u>Expenditures</u> – Public Safety	<u>-</u>	<u>-</u>	<u>-</u>
<u>Excess Revenues (Expenditures)</u>	<u>-</u>	<u>163</u>	<u>163</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>\$ -</u>	<u>163</u>	<u>\$ 163</u>
<u>Fund Balance</u> – Beginning of Year		<u>11,173</u>	
<u>Fund Balance</u> – End of Year		<u>\$ 11,336</u>	

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 7

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Computer Equipment Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u> – Earned Interest	\$ -	\$ 229	\$ 229
<u>Expenditures</u>	-	-	-
<u>Excess Revenues (Expenditures)</u>	-	229	229
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	-	-	-
Operating Transfers Out	(5,707)	(5,707)	-
Total	(5,707)	(5,707)	-
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	(1) \$ (5,707)	(5,478)	\$ 229
<u>Fund Balance</u> – Beginning of Year		19,254	
<u>Fund Balance</u> – End of Year		\$ 13,776	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 8

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Roof Repair Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues – Earned Interest</u>	<u>\$ -</u>	<u>\$ 126</u>	<u>\$ 126</u>
<u>Expenditures</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Excess Revenues (Expenditures)</u>	<u>-</u>	<u>126</u>	<u>126</u>
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
Total	-	-	-
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>\$ -</u>	<u>126</u>	<u>\$ 126</u>
<u>Fund Balance – Beginning of Year</u>		<u>24,327</u>	
<u>Fund Balance – End of Year</u>		<u>\$ 24,453</u>	

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 9

## Statement of Revenues, Expenditures and Changes in Fund Balance

### Sidewalk Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u> – Earned Interest	\$ -	\$ 13	\$ 13
<u>Expenditures</u>	-	-	-
<u>Excess Revenues (Expenditures)</u>	-	13	13
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
<u>Total Other Financing Sources (Uses)</u>	-	-	-
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	\$ -	13	\$ 13
<u>Fund Balance</u> – Beginning of Year		13,050	
<u>Fund Balance</u> – End of Year		\$ 13,063	

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 10

## Statement of Revenues, Expenditures and Changes in Fund Balance

### DDA Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u> – Earned Interest	\$ -	\$ 4	\$ 4
<u>Expenditures</u>	-	-	-
<u>Excess Revenues (Expenditures)</u>	-	4	4
<u>Other Financing Sources (Uses)</u>			
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
<u>Total Other Financing Sources (Uses)</u>	-	-	-
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>\$ -</u>	4	<u>\$ 4</u>
<u>Fund Balance</u> – Beginning of Year		1,110	
<u>Fund Balance</u> – End of Year		<u>\$ 1,114</u>	

The Notes to the Financial Statements are an integral part of this statement.

# Tobin & Co.

Solon Township

Schedule 11

## Statement of Changes in Assets and Liabilities

### Current Tax Collection Fund

For the Year Ended March 31, 2004

	<u>Balance</u> <u>3/31/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>3/31/04</u>
<u>Assets</u>				
Cash	\$ 1,916	\$ 1,194,195	\$ 1,195,927	\$ 184
Total Assets	<u>\$ 1,916</u>	<u>\$ 1,194,195</u>	<u>\$ 1,195,927</u>	<u>\$ 184</u>
<u>Liabilities</u>				
Undistributed Taxes, and Interest	\$ 1,916	\$ 1,194,195	\$ 1,195,927	\$ 184
Total Liabilities	<u>\$ 1,916</u>	<u>\$ 1,194,195</u>	<u>\$ 1,195,927</u>	<u>\$ 184</u>

The Notes to the Financial Statements are an integral part of this system.

# Tobin & Co.

## Solon Township

## Schedule 12

### 2003 Property Tax Levy and Collections

For the Year Ended March 31, 2004

	<u>Millage Rate</u>	<u>Adjusted Levy</u>	<u>Collected</u>	<u>Returned Delinquent</u>
County Tax	3.9648	\$ 236,562	\$ 219,791	\$ 16,771
County Seniors	0.2672	15,937	14,807	1,130
County Road	0.4859	28,986	26,931	2,055
County BATA	0.3500	20,877	19,397	1,480
State Education Tax	5.0000	298,323	286,052	12,271
School District Tax				
Glen Lake	16.2196	176,820	166,422	10,398
Traverse City	21.1000	251,910	222,683	29,227
Intermediate School District	2.9929	178,571	165,912	12,659
Township Allocated	0.6511	38,842	36,088	2,754
Township – Fire	0.4887	<u>29,152</u>	<u>27,086</u>	<u>2,066</u>
Total		<u>\$ 1,275,980</u>	<u>\$ 1,185,169</u>	<u>\$ 90,811</u>
State Equalized Value		\$95,508,600		
Taxable Value		\$59,665,186		
Percent of Levy Collected		92.88%		

The Notes to the Financial Statements are an integral part of this statement.